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§19–905.

(a) Notwithstanding any State or local law to the contrary, a county or municipality may:

(1) issue pension liability funding bonds:

(i) without regard to:

1. any provision of the county's or municipality's charter or any other law that:

A. requires a public referendum before the issuance of public debt by the county or municipality; or

B. requires that debt be issued only to finance certain projects such as capital projects defined in a charter; or

2. any other provision that is inconsistent with this subtitle;

(ii) in one or more series, each series being in the principal amount that the county or municipality determines to be required to achieve the purpose for the issuance of the pension liability funding bonds; and

(iii) as serial bonds or as term bonds with provisions for mandatory sinking fund or other annual principal redemption;

(2) sell pension liability funding bonds on a negotiated basis without solicitation of bids at a price at, above, or below par;

(3) provide for pension liability funding bonds to bear interest at fixed rates determined by the county or municipality or at floating or variable rates established by a method of determination approved by the county or municipality; and

(4) provide for the principal and interest installments on pension liability funding bonds to be unequal from year to year and to be consistent with the general financial plan of the county or municipality.

(b) A county or municipality may not issue pension liability funding bonds that mature later than 30 years from the date of issue.

(c) The first principal installment payment or mandatory redemption of any pension liability funding bonds may not be later than 3 years from the date of issue.

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